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<b>State:</b>	District of Columbia	<b>Filing Company:</b>	Travelers Casualty and Surety Company of America
<b>TOI/Sub-TOI:</b>	17.2 Other Liability-Claims Made Only/17.2006 Directors & Officers Liability		
<b>Product Name:</b>	Directors, Officers, and Organization Liability Policy (PCDO) 2014-12-0060-EFF		
<b>Project Name/Number:</b>	Directors, Officers, and Organization Liability Policy (PCDO) 2014-12-0060-EFF/2014-12-0060-EFF		

## Filing at a Glance

Company:	Travelers Casualty and Surety Company of America
Product Name:	Directors, Officers, and Organization Liability Policy (PCDO) 2014-12-0060-EFF
State:	District of Columbia
TOI:	17.2 Other Liability-Claims Made Only
Sub-TOI:	17.2006 Directors & Officers Liability
Filing Type:	Form
Date Submitted:	09/04/2015
SERFF Tr Num:	TRVE-130232904
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Co Tr Num:	2014-12-00600-EFF
Effective Date	07/01/2016
Requested (New):	
Effective Date	07/01/2016
Requested (Renewal):	
Author(s):	Socorro Armstrong, Theresa Lavenburg, Timothy Bengston, Sandy J Olson, Linda Sperry, Stacy Mandelker, Julie Stuart
Reviewer(s):	
Disposition Date:	
Disposition Status:	
Effective Date (New):	
Effective Date (Renewal):	

**State:** District of Columbia **Filing Company:** Travelers Casualty and Surety Company of America

**TOI/Sub-TOI:** 17.2 Other Liability-Claims Made Only/17.2006 Directors & Officers Liability

**Product Name:** Directors, Officers, and Organization Liability Policy (PCDO) 2014-12-0060-EFF

**Project Name/Number:** Directors, Officers, and Organization Liability Policy (PCDO) 2014-12-0060-EFF/2014-12-0060-EFF

## General Information

Project Name: Directors, Officers, and Organization Liability Policy (PCDO) 2014-12-0060-EFF  
Project Number: 2014-12-0060-EFF  
Reference Organization:  
Reference Title:  
Filing Status Changed: 09/04/2015  
State Status Changed:  
Created By: Linda Sperry  
Corresponding Filing Tracking Number:

Status of Filing in Domicile:  
  
Domicile Status Comments:  
Reference Number:  
Advisory Org. Circular:  
  
Deemer Date:  
Submitted By: Linda Sperry

Filing Description:  
2014-12-0060-EFF  
Directors, Officers, and Organization Liability Policy  
Form Filing

Travelers Casualty and Surety Company of America, 3548-31194, 06-0907370

In compliance with the insurance laws and regulations of your jurisdiction, we respectfully submit the attached filing which consists of our request to change the effective date. This filing was previously approved by your department on March 23, 2015 under our filing number 2014-12-0060 and SERFF Tracking Number TRVE-129903801.

We would like to propose a new implementation date for this filing to be effective July 1, 2016 for all new and renewal business.

Should you have any questions, please feel free to contact me. Thank you for your consideration of this matter.

## Company and Contact

### Filing Contact Information

Linda Sperry, Regulatory Analyst  
One Tower Square  
S202B  
Hartford, CT 06183

LSperry1@travelers.com  
860-277-7096 [Phone]

### Filing Company Information

Travelers Casualty and Surety Company of America	CoCode: 31194	State of Domicile: Connecticut
One Tower Square	Group Code: 3548	Company Type:
2S2B	Group Name:	State ID Number:
Hartford, CT 06183	FEIN Number: 06-0907370	
(860) 277-0179 ext. [Phone]		

## Filing Fees

Fee Required? No  
Retaliatory? No

<b>State:</b>	District of Columbia	<b>Filing Company:</b>	Travelers Casualty and Surety Company of America
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Fee Explanation:

<b>State:</b>	District of Columbia	<b>Filing Company:</b>	Travelers Casualty and Surety Company of America
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## Form Schedule

Item No.	Schedule Item Status	Form Name	Form Number	Edition Date	Form Type	Form Action	Action Specific Data	Readability Score	Attachments
1		SELECTONE+ PUBLICLY HELD INVESTMENT ADVISERS ENDORSEMENT	PCDO-19094 Ed. 01-16		END	New		61.000	PCDO-19094-0116.pdf
2		SELECTONE+ BUSINESS DEVELOPMENT COMPANY ENDORSEMENT	PCDO-19095 Ed. 01-16		END	New		59.000	PCDO-19095-0116.pdf

### Form Type Legend:

<b>ABE</b>	Application/Binder/Enrollment	<b>ADV</b>	Advertising
<b>BND</b>	Bond	<b>CER</b>	Certificate
<b>CNR</b>	Canc/NonRen Notice	<b>DEC</b>	Declarations/Schedule
<b>DSC</b>	Disclosure/Notice	<b>END</b>	Endorsement/Amendment/Conditions
<b>ERS</b>	Election/Rejection/Supplemental Applications	<b>OTH</b>	Other

## SELECTONE+ PUBLICLY HELD INVESTMENT ADVISERS ENDORSEMENT

This endorsement changes the following:

### Directors, Officers, and Organization Liability

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#### It is agreed that:

1. The following replaces section III. DEFINITIONS, T.:

**Outside Entity** means: (i) a non-profit entity, other than a **Subsidiary**, described under the Internal Revenue Code of 1986 §§ 501(c)(3), 501(c)(4), or 501(c)(10); or (ii) an entity designated as such by endorsement to this **Policy**.

2. The following replaces section III. DEFINITIONS, CC.:

**Subsidiary** means an entity, other than a general partner, portfolio company, hedge fund, mutual fund, or private equity fund, in which the **Named Insured** directly or indirectly owns more than 50% of the outstanding voting securities representing the present right to vote for the election or appointment of directors, trustees, members of the board of managers, or functional equivalents, or, in the case of a non-profit entity, over which the **Named Insured** exercises management control: (i) as of the Inception Date set forth in ITEM 2 of the Declarations; or (ii) subject to V. CONDITIONS, K. ACQUISITIONS.

3. The following is added to section III. DEFINITIONS:

**Claim** does not include routine examinations, routine inspections, or similar routine reviews or inquiries, industry sweeps, deficiency letters, or general requests for information.

**Corporate Manslaughter Proceeding** means a formal criminal proceeding for corporate manslaughter or corporate homicide, as defined by the UK Corporate Manslaughter and Corporate Homicide Act of 2007, or similar domestic or foreign law.

**Corporate Manslaughter Defense Expenses** mean the reasonable and necessary costs, charges, expenses, and fees, including attorney's and expert's fees, incurred by an **Insured Person** in defending against a **Claim** related to or arising out of a **Corporate Manslaughter Proceeding**.

**Defense Expenses** also mean **Corporate Manslaughter Defense Expenses**, **Dodd-Frank 954 Defense Expenses**, and **Sox 304 Defense Expenses**.

**Dodd-Frank 954 Costs** mean the reasonable and necessary amount of a premium or origination fee incurred by an **Insured Person** in order to secure a loan or bond for the sole purpose of complying with section 954(b)(2) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank). **Dodd-Frank 954 Costs** do not include: (i) amounts incurred to comply with Dodd-Frank section 954(b)(1); (ii) amounts required to be repaid, returned, or refunded pursuant to Dodd-Frank section 954(b)(2); (iii) the principal of or interest on a loan or bond secured to comply with Dodd-Frank section 954(b)(2); or (iv) expenses incurred to determine what amount, if any, is owed pursuant to Dodd-Frank section 954(b)(2).

**Dodd-Frank 954 Defense Expenses** mean the reasonable and necessary costs, charges, expenses, and fees, including attorney's and expert's fees, incurred by an **Insured Person** to defend against a demand that such **Insured Person** repay, return, or refund amounts pursuant to section 954 of Dodd-Frank.

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Issuing Company:  
Policy Number:

**Executive Officer** also means a natural person who was, is, or becomes the chief investment officer, chief compliance officer, or in-house general counsel, or the functional or foreign equivalent position of the **Insured Organization**.

**Loss** also includes **Dodd-Frank 954 Costs** and **SOX 304 Costs**.

**Loss**, other than **Defense Expenses**, also does not include amounts that constitute amounts alleged to be inadequate consideration in connection with the **Insured Organization's** purchase of securities of an entity that is an **Insured Organization**, unless such amount is incurred by an **Insured Person** and is not indemnified by the **Insured Organization**.

**Loss** does not include any amount that is allocated to non-covered loss pursuant to V. CONDITIONS, G. ALLOCATION.

**Sox 304 Costs** means the reasonable and necessary amount of a premium or origination fee incurred by an **Insured Person** who is the chief executive officer or chief financial officer of the **Named Insured** in order to secure a loan or bond for the sole purpose of complying with the requirement that such **Insured Person** repay, return, or refund amounts pursuant to section 304 of the Sarbanes Oxley Act of 2002 (SOX); provided that **Sox 304 Costs** do not include (i) the amount required to be repaid, returned or refunded pursuant to SOX 304(a), or (ii) the principal of, or interest on, a loan or bond secured to comply with a requirement to repay, return or refund amounts pursuant to SOX 304(a).

**Sox 304 Defense Expenses** means the reasonable and necessary costs, charges, fees and expenses incurred by an **Insured Person** who is the chief executive officer or chief financial officer of the **Named Insured** in defending against a demand that such **Insured Person** repay, return or refund amounts pursuant to SOX 304(a).

4. The following is added to section IV. EXCLUSIONS, A. EXCLUSIONS APPLICABLE TO ALL INSURING AGREEMENTS AND TO ALL ADDITIONAL BENEFITS:

#### **EMPLOYMENT-PRACTICES-RELATED WRONGFUL ACTS**

The **Company** will not be liable for **Loss** for any **Claim** based upon or arising out of employment-based discrimination, harassment, wrongful termination, or other employment-practices-related **Wrongful Act**, including any **Claim** alleging retaliation against any **Employee** concerning an employment-practices-related **Wrongful Act**.

#### **SERVICES TO CUSTOMERS OR CLIENTS**

The **Company** will not be liable for **Loss** for any **Claim** based upon or arising out of services that any **Insured** performs, or fails to perform, for, or on behalf of, a customer or client, including investment management services, or financial, economic, or investment advice; provided this exclusion will not apply to any **Securities Claim**.

5. The following replaces section V. CONDITIONS, K. ACQUISITIONS:

1. If during the **Policy Period**, any **Insured Organization**:

- a. creates or acquires a **Subsidiary**, or acquires an entity, other than a portfolio company, hedge fund, mutual fund, or private equity fund, by such entity's merger into or consolidation with an **Insured Organization**, and the **Insured Organization** is the surviving entity; and
- b. the total assets, gross annual fees, and assets under management of such **Subsidiary** or entity are each less than 25% of the total assets, gross annual fees, and assets under management of the **Insured Organization**, respectively, as reflected in financial statements as of the inception of the **Policy Period**,

then such **Subsidiary** or entity and its **Insured Persons** will be covered automatically for any **Claims** under the **Policy**, but only with respect to **Wrongful Acts** occurring after such creation or acquisition.

2. If during the **Policy Period**, any **Insured Organization** creates or acquires an entity, other than a portfolio company, hedge fund, mutual fund, or private equity fund, that does not meet the requirements of 1.a and 1.b, then such entity and its **Insured Persons** will be covered automatically for **Claims** under the **Policy** for the lesser

of the remainder of the **Policy Period** or 90 days, but only with respect to **Wrongful Acts** occurring after such creation or acquisition. If additional coverage is sought, the **Named Insured** must provide written notice of the creation or acquisition of the entity to the **Company** within 60 days of such creation or acquisition, and promptly provide any additional information the **Company** may request. Upon receipt of such notice and information, the **Company**, in its discretion, may provide the **Named Insured** a quotation for additional coverage for such created or acquired entity under the **Policy**. If the **Named Insured** fails to pay any additional premium, or fails to agree to any additional coverage terms, conditions, exclusions, or limitation set forth in the quotation, no further coverage will be provided.

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Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

## SELECTONE+ BUSINESS DEVELOPMENT COMPANY ENDORSEMENT

This endorsement changes the following:

### Directors, Officers, and Organization Liability

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It is agreed that:

1. The following is added to section I. INSURING AGREEMENTS:

#### PROFESSIONAL SERVICES LIABILITY COVERAGE

The **Company** will pay, on behalf of the **Insured**, **Loss** that the **Insured** becomes legally obligated to pay for any **Claim** first made against the **Insured** during the **Policy Period**, or any applicable **Extended Reporting Period**, for a **Professional Services Act** occurring before or during the **Policy Period**.

2. The following replaces section III. DEFINITIONS, N.:

**N.** **Insured Person** means: (i) a natural person who was, is, or becomes a duly elected or appointed director, officer, **Manager**, or in-house general counsel of the **Insured Organization**, or any functional equivalent position; (ii) a natural person described in (i) while serving in an **Outside Position**; or (iii) an **Employee**.

3. The following replaces section III. DEFINITIONS, T.:

**T.** **Outside Entity** means: (i) a non-profit entity, other than a **Subsidiary**, described under the Internal Revenue Code of 1986 §§ 501(c)(3), 501(c)(4), or 501(c)(10); (ii) a **Portfolio Company**; or (iii) an entity designated as such by endorsement to this **Policy**.

4. The following replaces section III. DEFINITIONS, CC.:

**CC.** **Subsidiary** means an entity in which the **Named Insured** directly or indirectly owns more than 50% of the outstanding voting securities representing the present right to vote for the election or appointment of directors, trustees, **Managers**, or functional equivalents, or, in the case of a non-profit entity, over which the **Named Insured** exercises management control: (i) as of the Inception Date set forth in ITEM 2 of the Declarations; or (ii) subject to V. CONDITIONS, K. ACQUISITIONS.

**Subsidiary** does not mean a general partner, hedge fund, mutual fund, private equity fund, **Investment Fund**, or **Portfolio Company**.

5. The following are added to section III. DEFINITIONS:

**Claim** does not include routine examinations, routine inspections, or similar routine reviews or inquiries, industry sweeps, deficiency letters or general requests for information.

**Co-Investor** means a natural person or entity, other than an **Investment Fund**, solely while engaged in co-investing with an **Investment Fund** in a **Portfolio Company**.

**Corporate Manslaughter Proceeding** means a formal criminal proceeding for corporate manslaughter or corporate homicide, as defined by the UK Corporate Manslaughter and Corporate Homicide Act of 2007 or any similar applicable law.

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Issuing Company:

Policy Number:



**Corporate Manslaughter Defense Expenses** mean the reasonable and necessary costs, charges, expenses, and fees, including attorney's and expert's fees, incurred by an **Insured Person** in defending against a **Claim** related to or arising out of a **Corporate Manslaughter Proceeding**.

**Defense Expense** also means: (i) the reasonable costs, charges, fees (including attorney's, experts', mediators', or arbitrators' fees), and expenses, incurred in defending a **Claim** covered under the Professional Services Liability Coverage Insuring Agreement, and the premium for appeal, attachment, or similar bonds; (ii) **Corporate Manslaughter Defense Expenses**; (iii) **Dodd-Frank 954 Defense Expenses**; (iv) or **Sox 304 Defense Expenses**.

**Dodd-Frank 954 Costs** mean **Dodd-Frank 954 Defense Expenses** and the reasonable and necessary amount of a premium or origination fee incurred by an **Insured Person** in order to secure a loan or bond for the sole purpose of complying with section 954(b)(2) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank); **Dodd-Frank 954 Costs** do not include: (i) amounts incurred to comply with Dodd-Frank section 954(b)(1); (ii) amounts required to be repaid, returned, or refunded pursuant to Dodd-Frank section 954(b)(2); (iii) the principal of or interest on a loan or bond secured to comply with Dodd-Frank section 954(b)(2); or (iv) expenses incurred to determine what amount, if any, is owed pursuant to Dodd-Frank section 954(b)(2).

**Dodd-Frank 954 Defense Expenses** mean the reasonable and necessary costs, charges, expenses, and fees, including attorney's and expert's fees, incurred by an **Insured Person** to defend against a demand that such **Insured Person** repay, return, or refund amounts pursuant to section 954 of Dodd-Frank.

**Employee** means a natural person while employed by the **Insured Organization**, including full-time, part-time, or temporary employees.

**Executive Officer** also means a natural person who was, is, or becomes the chief investment officer, chief compliance officer, or in-house general counsel, or the functional or foreign equivalent position of the **Insured Organization**.

**Insured Organization** also means an **Investment Fund**.

**Investment Fund** means an investment vehicle that: (i) is specified in the Investment Fund Schedule below; (ii) qualifies for coverage under this **Liability Policy** pursuant to V. CONDITIONS, CREATION AND SPONSORSHIP OF NEW INVESTMENT FUNDS; or (iii) exists solely to invest proportionately on the same terms (*pari passu*) with an **Investment Fund** described in (i) or (ii).

**Loss** also means: (i) **Dodd-Frank 954 Costs**; (ii) **Sox 304 Costs**.

**Loss**, other than **Defense Expenses**, also does not mean any of the following:

- a. the purchase amount of securities or other assets, including any increase in the consideration paid or proposed to be paid for the acquisition of all, or substantially all, of the ownership interests in, or assets of, another entity, or merger with any entity;
- b. a funding obligation, including the principal of, and interest on, a loan; or charges or termination fees related to a funding obligation; or
- c. costs and expenses incurred, or to be incurred, to comply with an order, judgment or award of injunctive or other equitable relief, or that portion of a settlement encompassing injunctive or other equitable relief, including actual or anticipated costs and expenses associated with or arising from an **Insured's** obligation to provide reasonable accommodation under, or otherwise comply with, the Americans With Disabilities Act, Rehabilitation Act of 1973, or similar domestic or foreign law.

**Portfolio Company** means an entity in which an **Insured Organization**, other than a **Subsidiary**, whether directly or through an investment vehicle, acquires or maintains a debt, equity, or convertible security interest as part of its portfolio.

**Professional Services** means advisory, consultative, or other services:

- a. for or on behalf of an **Investment Fund** or **Co-Investor**; or
- b. for a **Portfolio Company** or **Prospective Portfolio Company**,

for monetary consideration pursuant to a written contract, including any such services in connection with: (i) purchasing or refusing to purchase securities (including equity, debt, or convertible securities) of a **Portfolio Company** or **Prospective Portfolio Company**; or (ii) extending, restructuring, terminating, transferring, repossessing or foreclosing, or refusing to extend, restructure, terminate, repossess, or foreclose, any loan, lease, or extension of credit to a **Portfolio Company** or **Prospective Portfolio Company**; provided **Professional Services** does not mean indemnifying, or providing guarantees to, another entity.

**Prospective Portfolio Company** means an entity in which an **Insured Organization**, other than a **Subsidiary**, plans to invest in as part of its portfolio.

**Sox 304 Costs** means Sox 304 Defense Expenses, and the reasonable and necessary amount of a premium or origination fee incurred by an **Insured Person** who is the chief executive officer or chief financial officer of the **Named Insured** in order to secure a loan or bond for the sole purpose of complying with the requirement that such **Insured Person** repay, return, or refund amounts pursuant to section 304 of the Sarbanes Oxley Act of 2002 (SOX); provided that **Sox 304 Costs** do not include (i) the amount required to be repaid, returned or refunded pursuant to SOX 304(a), or (ii) the principal of, or interest on, a loan or bond secured to comply with a requirement to repay, return or refund amounts pursuant to SOX 304(a).

**Sox 304 Defense Expenses** means the reasonable and necessary costs, charges, fees and expenses incurred by an **Insured Person** who is the chief executive officer or chief financial officer of the **Named Insured** in defending against a demand that such **Insured Person** repay, return or refund amounts pursuant to SOX 304(a).

**Wrongful Act** also means, with respect to the Professional Services Liability Coverage Insuring Agreement, an error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed or attempted in the provision of **Professional Services**.

- 6. The following replaces section IV. EXCLUSIONS, A. EXCLUSIONS APPLICABLE TO ALL INSURING AGREEMENTS AND TO ALL ADDITIONAL BENEFITS, 3. INSURED VERSUS INSURED, e. and f.:
  - e. a **Claim** that is brought and maintained outside of the United States (including any U.S. territory, possession, or protectorate), Canada, the United Kingdom, Australia, and any other jurisdiction governed by a common law legal system, but only if the laws or regulations of such jurisdiction require that such **Claim** be brought by or on behalf of the **Insured Organization**;
  - f. a **Claim** brought and maintained by any employee of the **Insured Organization**, who brings and maintains such **Claim** without the active solicitation, assistance, or participation of an **Director or Officer** or the **Insured Organization**; provided that this exception shall not apply to any **Claim** for **Loss** relating to limited partner units, member interests, or shares in any **Investment Fund** earned or awarded as compensation, including profit sharing or incentive compensation related to the performance of any **Investment Fund** or **Portfolio Company**;
- 7. The following is added to section IV. EXCLUSIONS, A. EXCLUSIONS APPLICABLE TO ALL INSURING AGREEMENTS AND TO ALL ADDITIONAL BENEFITS, 3. INSURED VERSUS INSURED:
  - g. a **Claim** brought or maintained by any **Insured Person** serving as a director, officer, or manager of any **Portfolio Company**, in his or her capacity as such, when, in the opinion of independent legal counsel jointly selected by the **Insured Organization** and the Company, such **Insured Person** would breach a fiduciary duty in his or her capacity as a director, officer, or manager of any **Portfolio Company**, or would otherwise be liable for failing to make such **Claim**; or

- h. a **Claim** by any **Investment Fund** when, in the opinion of independent legal counsel jointly selected by the **Insured Organization** and the Company, such **Investment Fund's** general partner or other **Insured** would be liable for the failing to make such **Claim**.

- 8. The following is added to section IV. EXCLUSIONS, A. EXCLUSIONS APPLICABLE TO ALL INSURING AGREEMENTS AND TO ALL ADDITIONAL BENEFITS:

#### **BROKER/DEALER**

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of an **Insured's** activity as: (i) an underwriter or dealer as defined in the Securities Act of 1933 § 2(a), or similar domestic or foreign law; or (ii) a securities broker, dealer, bank, transfer agent, or market maker as defined in the Securities Exchange Act of 1934 § 3(a), or similar domestic or foreign law.

#### **CONTRACTUAL LIABILITY**

- a. The **Company** will not be liable for **Loss** for any **Claim** for any liability of any **Insured** under an oral, written, or implied contract or agreement, regardless of whether such liability is direct or assumed.
- b. This Exclusion will not apply to:
  - i. the extent that the **Insured** would have been liable in the absence of the contract or agreement;
  - ii. any **Claim** that is brought or maintained by, or on behalf of, a customer or client of any **Insured Organization**, alleging breach of contract or agreement that governs or specifies the **Insured's** provision of **Professional Services**;
  - iii. any **Claim** alleging a breach of an organizational, investment management, investment advisory, or subscription agreement, or similar document, of an **Investment Fund**, including a limited partnership agreement, operating agreement, advisory agreement, or management agreement;
  - iv. **Defense Expenses** on account of any **Claim** alleging a breach of a contract to purchase, sell, invest in, extend credit to, divest from, or spin off a **Prospective Portfolio Company**, **Portfolio Company**, or any division, subsidiary, or asset of such entity; or
  - v. **Defense Expenses** on account of any **Claim** covered under Insuring Agreement E brought by an employee of any **Portfolio Company** seeking severance pay, damages, or penalties under any express written employment agreement, or under any policy or procedure providing for payment in the event of separation from employment.

#### **EMPLOYMENT LAWS**

- a. The **Company** will not be liable for **Loss** for any **Claim** for a violation of: (i) the responsibilities, duties, or obligations under any law concerning Social Security, unemployment insurance, workers' compensation, disability insurance, or any similar law or regulation; (ii) the Occupational Safety and Health Act (OSHA); (iii) the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA); (iv) the National Labor Relations Act (NLRA); the Worker Adjustment and Retraining Notification Act (WARN); or (v) any similar or related law or regulation; provided this will not apply to any **Claim** for retaliation brought by or on behalf of employees of any **Portfolio Company**.
- b. The **Company** will not be liable for **Loss** for any **Claim** for a violation of the Fair Labor Standards Act (FLSA); provided this will not apply to any **Claim** brought by or on behalf of employees of any **Portfolio Company**.

9. The following is added to IV. EXCLUSIONS

**EXCLUSIONS APPLICABLE TO THE PROFESSIONAL SERVICES LIABILITY COVERAGE INSURING AGREEMENT**

**FRAUD AND PERSONAL PROFIT – PROFESSIONAL SERVICES**

With respect to the Professional Services Liability Coverage Insuring Agreement, the **Company** will not be liable for **Loss** for any **Claim** based upon or arising out of:

- a. any deliberately fraudulent act or omission, or any willful violation of any law or regulation, if a final nonappealable adjudication adverse to the **Insured** in any proceeding other than a proceeding initiated by the **Company** establishes that such **Insured** committed such act, omission, or willful violation; or
- b. an Insured gaining any profit, remuneration, or financial advantage to which such Insured was not legally entitled, if a final nonappealable adjudication adverse to the **Insured** in any proceeding other than a proceeding initiated by the **Company** establishes that such **Insured** was not legally entitled to such profit, remuneration, or financial advantage; provided this will not apply to any **Securities Claim** for a violation of section 11 or section 12 of the Securities Act of 1933, as amended.

**EXCLUSIONS APPLICABLE TO ALL INSURING AGREEMENTS AND TO ADDITIONAL BENEFITS EXCEPT THE PROFESSIONAL SERVICES LIABILITY COVERAGE INSURING AGREEMENT**

**SERVICES TO CUSTOMERS OR CLIENTS**

The **Company** will not be liable for **Loss** for any **Claim** based upon or arising out of services that any **Insured** performs, or fails to perform, for, or on behalf of, a customer or client, including professional services, investment management services, or financial, economic, or investment advice; provided this exclusion will not apply to the Professional Services Liability Coverage Insuring Agreement, or any **Securities Claim**.

**EXCLUSIONS APPLICABLE TO INSURING AGREEMENT C ONLY**

**INTELLECTUAL PROPERTY**

The **Company** will not be liable for **Loss** on account of a **Claim** for a **Wrongful Act** based upon or arising out of an infringement, misappropriation, or violation of an intellectual property right or law, including copyright, title, slogan, patent, service mark, service name, trade dress, trade name, trade secret, or trademark; provided this exclusion will not apply to a **Securities Claim**.

10. The following replaces section V. CONDITIONS, K. ACQUISITIONS:

**K. ACQUISITIONS**

1. If during the **Policy Period**, an **Insured Organization**:

- a. creates or acquires a **Subsidiary**, or acquires an entity, other than a **Portfolio Company** or **Investment Fund**, by such entity's merger into or consolidation with an **Insured Organization**, and the **Insured Organization** is the surviving entity; and
- b. the total assets, gross annual fees, and assets under management of such **Subsidiary** or entity are each less than 25% of the total assets, gross annual fees, and assets under management of the **Insured Organization**, respectively, as reflected in financial statements as of the inception of the **Policy Period**,

then such **Subsidiary** or entity and its **Insured Persons** will be covered automatically for any **Claims** under the **Policy**, but only with respect to **Wrongful Acts** occurring after such creation or acquisition.

2. If during the **Policy Period**, an **Insured Organization** creates or acquires entity, other than a **Portfolio Company** or **Investment Fund**, that does not meet the requirements of 1.a. and 1.b., then such entity and its **Insured Persons** will be covered automatically for **Claims** under the **Policy** for the lesser of the remainder of the

**Policy Period** or 90 days, but only with respect to **Wrongful Acts** occurring after such creation or acquisition. If additional coverage is sought, the **Named Insured** must provide written notice of the creation or acquisition of the entity to the **Company** within 60 days of such creation or acquisition, and promptly provide any additional information the **Company** may request. Upon receipt of such notice and information, the **Company**, in its discretion, may provide the **Named Insured** a quotation for additional coverage for such created or acquired entity under the **Policy**. If the **Named Insured** fails to pay any additional premium, or fails to agree to any additional coverage terms, conditions, exclusions, or limitation set forth in the quotation, no further coverage will be provided.

11. The following are added to section V. CONDITIONS:

#### CREATION AND SPONSORSHIP OF NEW INVESTMENT FUNDS

If, during the **Policy Period**, any **Insured Organization** creates or sponsors a new **Investment Fund**, and such new **Investment Fund** has:

- a. an initial targeted committed capital equal to 50% or less of the total committed capital of all **Investment Funds** managed by the **Insured Organization**, as reflected in financial statements as of the inception of the **Policy Period**, and
- b. an investment strategy that does not differ substantially from that of all other **Investment Funds**,

then such new **Investment Fund** and its **Insured Persons** will be automatically covered for **Claims** under the applicable **Liability Policy**, but only with respect to **Wrongful Acts** occurring after such creation or sponsorship.

If, during the **Policy Period**, any **Insured Organization** creates or sponsors any other **Investment Fund**, then such **Investment Fund** and its **Insured Persons** will be automatically covered for **Claims** under the applicable **Liability Policy** for the lesser of the remainder of the **Policy Period** or 60 days, but only with respect to **Wrongful Acts** occurring after such creation or sponsorship. If further coverage is sought, the **Named Insured** must provide written notice of the creation or sponsorship of the new **Investment Fund** to the **Company** within 60 days of such creation or sponsorship, and promptly provide any additional information the **Company** may request. Upon receipt of such notice and information, the **Company** may, within its discretion, provide the **Named Insured** a quotation for coverage for the new **Investment Fund** under the applicable **Liability Policy**. If the **Named Insured** fails to pay any additional premium, or fails to agree to any additional coverage terms, conditions, exclusions, or limitation set forth in the quotation, no further coverage will be provided.

#### INVESTMENT FUND CO-INVESTOR LOSS

In the event that any **Claim** results in **Loss** due to the liability of any **Investment Fund** that invested in any **Portfolio Company**, then the **Company's** maximum liability for such **Claim** paid on behalf of such **Investment Fund** is equal to the **Insured's** percentage of ownership interest in such **Investment Fund** as of the inception of the **Policy Period**.

#### Investment Fund Schedule

<fund name>  
<fund name>  
<fund name>  
<fund name>  
<fund name>  
<fund name>  
<fund name>  
<fund name>  
<fund name>  
<fund name>

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Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

<b>State:</b>	District of Columbia	<b>Filing Company:</b>	Travelers Casualty and Surety Company of America
<b>TOI/Sub-TOI:</b>	17.2 Other Liability-Claims Made Only/17.2006 Directors & Officers Liability		
<b>Product Name:</b>	Directors, Officers, and Organization Liability Policy (PCDO) 2014-12-0060-EFF		
<b>Project Name/Number:</b>	Directors, Officers, and Organization Liability Policy (PCDO) 2014-12-0060-EFF/2014-12-0060-EFF		

## Supporting Document Schedules

<b>Satisfied - Item:</b>	Readability Certificate
<b>Comments:</b>	Form PCDO-19094 Ed. 01-16 has a Flesch Score of 61. Form PCDO-19095 Ed. 01-16 has a Flesch Score of 59.
<b>Attachment(s):</b>	
<b>Item Status:</b>	
<b>Status Date:</b>	

<b>Bypassed - Item:</b>	Consulting Authorization
<b>Bypass Reason:</b>	Not applicable
<b>Attachment(s):</b>	
<b>Item Status:</b>	
<b>Status Date:</b>	

<b>Bypassed - Item:</b>	Copy of Trust Agreement
<b>Bypass Reason:</b>	Not applicable
<b>Attachment(s):</b>	
<b>Item Status:</b>	
<b>Status Date:</b>	

<b>Bypassed - Item:</b>	Expedited SERFF Filing Transmittal Form
<b>Bypass Reason:</b>	Not applicable
<b>Attachment(s):</b>	
<b>Item Status:</b>	
<b>Status Date:</b>	